Tech Update: EV chargers lose their spark, TouchBistro lands megadeal and Halal investing platform launches

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Body

There's a speed bump ahead for electric vehicles. Charging stations are breaking down ... and there's a shortage of people who know how to fix them.

A study led by researchers at the University of California, Berkeley, found that more than a quarter of chargers in nearby communities were out of commission. The list of reasons included broken screens, payment failures, network interruptions, and, in a few cases, cables that were too short to reach vehicles' power inlets.

Natasha Kostenuk, CEO of Calgary-based Ayrton Energy, a startup that makes EV chargers, points out that the rapid spread of these devices also poses problems for the power grid. "You can keep adding capacity by building more power plants, but the infrastructure that's buried underground and delivers the energy also needs upgrades," she says. "Otherwise, it limits where you can put EV chargers and makes them more expensive to install." Kostenuk's company makes chargers that run on hydrogen power and don't need to be connected to the electricity grid.

With the federal government banning gasoline car sales after 2035, rapid growth in EV use is expected. But Krish Inbarajan, the CEO of Preteckt, a company that makes a cloud platform for monitoring the maintenance needs of vehicle fleets, notes that there's a skills shortage at play; too few people have the knowledge needed to repair EVs or their chargers. He believes that community colleges, which teach mechanics how to fix regular cars, can be part of the solution. "A program around electric vehicles often doesn't exist because there's no content and not enough funding," he says. "And it's a four-year cycle to get technicians working."

Big Trouble for Big Tech

Nearly $800 billion (U.S.) was wiped off big-tech, company valuations in the past week, after a string of disappointing quarterly results; $89 billion was knocked from Meta (formerly Facebook), alone. In Canada, pandemic darlings such as RenoRun and Shopify are continuing to adjust to new realities; RenoRun announced that it is cutting 43 per cent of its staff.

Fossil fuel use predicted to decline ... eventually

The good news: Global demand for fossil fuels is set to peak earlier than expected, dropping to 60 per cent of energy use by 2050, from 80 per cent today. The bad news: That's probably too little, too late. A new report from the United Nations found that countries' emissions pledges so far won't be enough to avoid catastrophic climate change.

Female investors lead the way

Cybersecurity startup Protexxa announced this week that it raised $4 million, from mostly female investors. While only about 15 per cent of venture capitalists in Canada are women, 70 per cent of Protexxa's investors are. Protexxa was founded by Claudette McGowan, TD Bank's former head of cybersecurity.

Manzil launches halal investing platform

Toronto-based Fintech startup Manzil has launched a new investment platform aimed at Muslim Canadians. Dubbing itself the "the Halal version of Wealthsimple," the company aims to make it easy for Muslims to comply with their ethical and spiritual obligations with products vetted by sharia experts.

Mind the tech gap!

A new report from the Innovation Economy Council found that slow adoption of digital technology in the natural-resources sector is holding back the Canadian economy. To close the tech gap between natural resources and other sectors, the IEC is calling for expansion of broadband networks to remote areas and investment to equip farmers, miners and foresters with digital skills.

By the numbers

$150 million: TouchBistro raised $150 million, one of the biggest Canadian tech fundraisings in months. The company provides sales terminals for restaurants.

$50 million: NGen, which leads Canada's manufacturing supercluster initiative, has $50 million to support integration of AI into the sector. It is holding a Collaboration Day to hear pitches for transformative projects.

$148 million: Ex-Google CEO Eric Schmidt's charitable foundation is spending U.S.$148 million to support AI research. The University of Toronto is one of nine schools globally to receive a slice of the funding.

Rebecca Gao writes about technology for MaRS. Torstar, the parent company of the Toronto Star, has partnered with MaRS to highlight innovation in Canadian companies.

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